

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: FAIRFIELD SENTRY LIMITED, et al., Debtor in Foreign Proceedings.	Chapter 15 Case Case No. 10-13164 (CGM) Jointly Administered
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. THEODOOR GGC AMSTERDAM, et al., Defendants.	Adv. Pro. No. 10-03496 (CGM) Administratively Consolidated
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. CITIBANK NA LONDON, et al., Defendants.	Adv. Pro. No. 10-03622 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. BGL BNP PARIBAS S.A., et al., Defendants.	Adv. Pro. No. 10-03626 (CGM)

<p>FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>BNP PARIBAS SECURITIES SERVICES LUXEMBOURG, et al.,</p> <p>Defendants.</p>	Adv. Pro. No. 10-03627 (CGM)
<p>FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>HSBC SECURITIES SERVICES (LUXEMBOURG) SA, et al.,</p> <p>Defendants.</p>	Adv. Pro. No. 10-03630 (CGM)
<p>FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>HSBC PRIVATE BANK (SUISSE) SA, et al.,</p> <p>Defendants.</p>	Adv. Pro. No. 10-03633 (CGM)
<p>FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>ZURICH CAPITAL MARKETS CO., et al.,</p> <p>Defendants.</p>	Adv. Pro. No. 10-03634 (CGM)

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. ABN AMRO SCHWEIZ AG, et al., Defendants.	Adv. Pro. No. 10-03635 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. ABN AMRO SCHWEIZ AG, et al., Defendants.	Adv. Pro. No. 10-03636 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. UBS AG NEW YORK, et al., Defendants.	Adv. Pro. No. 10-03780 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. BNP PARIBAS ARBITRAGE SNC, et al., Defendants.	Adv. Pro. No. 10-04098 (CGM)

FAIRFIELD SENTRY LTD. (IN
LIQUIDATION), et al.,

Adv. Pro. No. 10-04099 (CGM)

Plaintiffs,

v.

BNP PARIBAS PRIVATE BANK & TRUST
CAYMAN LTD., et al.,

Defendants.

FAIRFIELD SENTRY LTD. (IN
LIQUIDATION), et al.,

Adv. Pro. No. 11-01250 (CGM)

Plaintiffs,

v.

UBS EUROPE SE LUXEMBOURG
BRANCH, et al.,

Defendants.

FAIRFIELD SENTRY LTD. (IN
LIQUIDATION), et al.,

Adv. Pro. No. 11-01463 (CGM)

Plaintiffs,

v.

MERRILL LYNCH INTERNATIONAL,
et al.,

Defendants.

FAIRFIELD SENTRY LTD. (IN
LIQUIDATION), et al.,

Adv. Pro. No. 11-01579 (CGM)

Plaintiffs,

v.

BNP PARIBAS SECURITIES NOMINEES
LTD., et al.,

Defendants.

FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. FORTIS BANK, SA/NV, et al., Defendants.	Adv. Pro. No. 11-01617 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. CITIGROUP GLOBAL MARKETS LTD., et al., Defendants.	Adv. Pro. No. 11-02770 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. BNP PARIBAS ESPANA, et al., Defendants.	Adv. Pro. No. 12-01551 (CGM)
FAIRFIELD SENTRY LTD. (IN LIQUIDATION), et al., Plaintiffs, v. CITCO GLOBAL CUSTODY NV, et al., Defendants.	Adv. Pro. No. 19-01122 (CGM)

ORDER LIFTING THE STAY OF THE REDEEMER ACTIONS

WHEREAS on October 19, 2011, this Court’s predecessor (Lifland, J.) entered an amended order (Dkt. 418)¹ staying certain enumerated adversary proceedings and any actions in the United States Bankruptcy Court for the Southern District of New York that the Foreign Representatives had filed or subsequently filed on behalf of Fairfield Sentry Limited, Fairfield Sigma Limited, and/or Fairfield Lambda Limited (collectively, “Plaintiffs”) challenging redemptions (the “Redeemer Actions”), “pending developments in connection with (a) any appeal from the judgment of the British Virgin Islands High Court of Justice, Commercial Division (the ‘BVI Court’), dated October 10, 2011 [(the ‘BVI Appeal’)], and (b) Plaintiffs’ request for interlocutory appeal of the District Court’s decision dated September 19, 2011, and if such request is granted, the disposition of that appeal [(the ‘SDNY Appeal’)]” and “pending further order of this Court.” (*Id.* ¶¶ 1, 2);²

WHEREAS each of the above-captioned adversary proceedings is a Redeemer Action and/or expressly enumerated in the October 19, 2011 order;

WHEREAS on June 13, 2012, the Eastern Caribbean Court of Appeal initially resolved the BVI Appeal, and on April 16, 2014, the Privy Council further resolved the BVI Appeal;

WHEREAS on March 11, 2016, the BVI Court dismissed certain defendants’ applications under Section 273 of the BVI Insolvency Act seeking an order barring the Liquidators from continuing to prosecute the Redeemer Actions, and on November 20, 2017, the Eastern Caribbean Court of Appeal affirmed such dismissal, and on May 20, 2019, the Privy Council dismissed a limited appeal from such affirmance; and

¹ All “Dkt.” citations to docket numbers in Adversary Proceeding 10-03496 (CGM), the omnibus docket for these administratively consolidated adversary proceedings.

² The amended order entered on October 19, 2011 superseded the order entered on October 18, 2011 (Dkt. 416), which merely omitted Exhibit A to the amended order.

WHEREAS on March 1, 2012, the United States Court of Appeals for the Second Circuit denied without prejudice Plaintiffs' petition in the SDNY Appeal;

IT IS HEREBY ORDERED, for the reasons stated on the record at the July 28, 2021 conference, that:

1. The stay entered on October 19, 2011 is lifted.
2. Notwithstanding any prior orders of the Court, including without limitation stipulated or settled orders, staying any of the Redeemer Actions in whole or part, the Redeemer Actions, including the above-captioned adversary proceedings, shall henceforth proceed in accordance with the Federal Rules of Civil Procedure, as made applicable to these proceedings by the Federal Rules of Bankruptcy Procedure.

Dated: August 5, 2021
Poughkeepsie, New York



/s/ Cecelia G. Morris

Hon. Cecelia G. Morris
Chief U.S. Bankruptcy Judge